

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NORTH CAROLINA
GREENVILLE DIVISION**

IN RE:

**CHRISTOPHER T. FURLOUGH,

DEBTOR.**

**CASE NO.: 15-02254-5-JNC

CHAPTER 12**

MOTION FOR APPROVAL OF PRIVATE SALE

COMES NOW, the Debtor, by and through undersigned counsel of record, and respectfully moves this Court for an Order allowing the private sale of property described as 33829 U.S. Hwy 64, Jamesville, North Carolina ("Property").

In support of this Motion, the Debtor shows unto this Court as follows:

1. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).
2. The Debtor filed a voluntary petition under Chapter 12 of the United States Bankruptcy Code on April 22, 2015, and currently operates as a Debtor-in-Possession.
3. The Debtor, as seller, has entered into a contract for the sale of the Property to Mark Oliver (the "Buyer") for a purchase price of \$460,000.00. A copy of the contract is attached hereto as Exhibit A.
4. The Debtor holds no interest in, and has no relationship with the Buyer.
5. The sale as hereinabove described is in the best interest of this estate and of all creditors.
6. The Debtor asserts that the proposed sale was negotiated in good faith and represents a fair price for the Property.

WHEREFORE, the Debtor prays that this Court enter an Order allowing the private sale of the property to Mark Oliver, pursuant to the contract, for the purchase price of \$460,000.00.

DATED: 2/16/2016

s/Laurie B. Biggs
LAURIE B. BIGGS
N.C. State Bar No. 31845
STUBBS & PERDUE, P.A.
9208 Falls of Neuse Road, Suite 201
Raleigh, North Carolina 27615
(919) 870-6258
(919) 870-6259 Facsimile
E-mail: lbiggs@stubbsperdue.com



UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NORTH CAROLINA
SALE AGREEMENT OFFER TO PURCHASE

DATE:

LOCATION/DESCRIPTION OF PROPERTY: Washington County FSA# Farm 742, tract 4342 as further described on Exhibit A attached hereto.

The Buyer(s) herein hereby off(s) to purchase and _____
(the "debtor") agree to sell, subject to the terms and conditions herein, all that plat, piece or parcel of land described above for the purchase price and terms set out herein,

PURCHASE PRICE \$460,000.00 DEPOSIT \$5,000.00 BALANCE \$455,000.00

BUYER: _____

This property is being sold with the following terms, conditions and stipulations of fact:

1. The property is being sold free and clear of liens and subject to all matters of taxes, zoning, easements, restrictions, covenants, and survey. Taxes will be prorated as of day of sale.
2. All real property and any buildings, fixtures or other improvements on the property are being sold without warranty, "as is and where is". The Buyers have the duty and obligation to inspect the property prior to bidding.
3. All property is being sold subject to the orders and confirmation of the U.S. Bankruptcy Court for the Eastern District of North Carolina. There will be no upset bid period and, subject to Court confirmation, the property will not be resold.
4. The Buyer shall be responsible for any casualty loss occurring to the property prior to closing. The Buyer shall be responsible for insuring the property.
5. The Buyer will close on the sale of the property within (90) date of the date of court approval. At the sole discretion of the Debtors, Buyer may obtain an additional period to close, but in any event of the property is not closed within 90 days of confirmation, the sale price shall be subject to a surcharge of \$250.00 per day until closed, including the closing day. In any event, the failure to close within (90) days of court approval shall, at the option of the Debtors, constitute a forfeiture of the earnest money deposit to the estate. *SUBJECT GETTING ADD. FROM FSA AND IT BRING 495,000.00 + Omg M.O.*
6. The Buyer(s) have read this Purchase Contract and agree to the terms and conditions contained herein.

[Signature]
(SELLER)

[Signature]
(AGENT) DOUGLAS M GURKINS

BUYER SIGNATURE(S):

BUYER NAME(S):

Address

City, State, Zip

Phone

Mark Oliver
2700 Jordan Thicket Rd.
Jamesville N.C. 27844
Cell 252-217-1495

Closing Attorney

City

Phone

Farm 2742
Tract 4342

2015 Program Year



CLU	Acres	NHEL	Crop
1	11.0	NHEL	
2	9.66	NHEL	
3	22.62	NHEL	
4	3.76	NHEL	
5	4.54	NHEL	
6	5.89	NHEL	
7	1.58	NHEL	
8	11.08	NHEL	
9	12.07	NHEL	
10	25.18	NHEL	
13	0.4	NHEL	
18	131.6	NHEL	

Page Cropland Total: 107.38 acres

Base Image Layer flown in 2014

Map Created January 17, 2015

- Common Land Unit
- Cropland
 - Non-Cropland
 - Tract Boundary
- Wetland Determination
- Restricted Use
 - Limited Restrictions
 - Exempt from Conservation
 - Compliance Provisions

USDA FSA maps are for FSA Program administration only. This map does not represent a legal survey or reflect actual ownership; rather it depicts the information provided directly from the producer and/or the NAI imagery. The producer accepts the data 'as is' and assumes all risks associated with its use. The USDA Farm Service Agency assumes no responsibility for actual or consequential damage incurred as a result of any user's reliance on this data outside FSA Programs. Wetland identifiers do not represent the size, shape, or specific determination of the area. Refer to your original determination (CPA-026 and attached maps) for exact boundaries and determinations or contact NRCS.

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NORTH CAROLINA
GREENVILLE DIVISION**

IN RE:

**CHRISTOPHER T. FURLOUGH,

DEBTOR.**

**CASE NO.: 15-02254-5-JNC

CHAPTER 12**

NOTICE OF PROPOSED PRIVATE SALE

TO: ALL CREDITORS AND PARTIES IN INTEREST,

NOTICE IS HEREBY GIVEN, that provided no objections by a party-in-interest are filed with this Court on or before, March 11, 2016, upon approval of the Bankruptcy Court, the real property described herein shall be sold via private sale.

FORWARD

This Notice is given for the purpose of providing all creditors and parties-in-interest with information reasonably calculated to allow for an informed decision as to whether to support, object or abstain with respect to this Notice of Proposed Private Sale.

The real property ("Property") to be sold is the approximate 229.24 acres owned by Christopher T. Furlough (the "Debtor") located at 33829 U.S. Hwy. 64, Jamesville, North Carolina. *The Debtor filed a Motion to Sell Property Free and Clear of Liens and Other Interests with Liens To Attach to Proceeds Pursuant to 11 U.S.C. 363(f) simultaneously with the filing of this Notice, which is available online at www.nceb.uscourts.gov.*

Any party desiring additional information concerning the proposed sale should contact Laurie B. Biggs, STUBBS & PERDUE, P.A., ATTORNEY FOR DEBTOR, 9208 FALLS OF NEUSE RD., SUITE 201, RALEIGH, NC 27615, (919) 870-6258, (919) 870-6259 (facsimile).

THE BANKRUPTCY COURT HAS NOT REVIEWED THE INFORMATION PROVIDED IN THIS NOTICE OR THE DEBTOR'S MOTION, AND HAS NOT OFFERED AN OPINION AS TO ITS ACCURACY, SUFFICIENCY OR COMPLETENESS. IT IS ANTICIPATED THAT THE BANKRUPTCY COURT MAY REVIEW THE DISCLOSURES MADE HEREIN AT THE HEARING IN CONSIDERATION OF THE MOTION. THE PURPOSE OF THIS NOTICE IS TO PROVIDE CREDITORS WITH INFORMATION CONCERNING THE DEBTOR AND THE PROPOSED PRIVATE SALE, IN ADVANCE OF THE SALE. THE DEBTOR, THROUGH COUNSEL, WILL ATTEMPT TO RESPOND TO ALL REASONABLE INQUIRIES CONCERNING THE INFORMATION PROVIDED HEREIN.

PARTIES-IN-INTEREST ARE ENCOURAGED TO SEEK THE ADVICE OF COUNSEL TO MORE FULLY DETERMINE THEIR RIGHTS WITH RESPECT TO THE SALE

CONTEMPLATED HEREIN.

GENERAL INFORMATION

The Debtor is an individual engaged in the business of farming wheat, corn, cotton and soybeans in Martin and Washington Counties, North Carolina. The Debtor filed a Chapter 12 Petition on April 22, 2015 and operates as a Debtor-in-Possession.

The Debtor is aware of the following liens on the Property:

Deed of Trust dated March 24, 2010 in favor of AgCarolina Financial, ACA ("AgCarolina"), recorded on March 24, 2010, in Book R-23, Page 214, Martin County, North Carolina, Registry ("AgCarolina Loan").

Deed of Trust dated March 24, 2010 in favor of Farm Service Agency ("FSA"), recorded on March 24, 2010, in Book R-23, Page 223, Martin County, North Carolina, Registry ("FSA Loan").

The deed of trust in favor of AgCarolina secures two obligations to AgCarolina. Pursuant to certain agreements between AgCarolina and the FSA, AgCarolina's second loan is subordinated to the FSA's lien on this property. The Debtor proposes to apply the proceeds toward payment of reasonable closing costs, any ad valorem taxes, and any recording costs, with the net proceeds applied to satisfy AgCarolina's first loan, the FSA loan, and if any proceeds remain, AgCarolina's second loan. The Debtor proposes that any transfer tax, stamp tax or other similar tax imposed by Martin County be waived on this transaction. AgCarolina's loans are also secured by a blanket lien on all of the Debtor's equipment.

The Debtor, as seller, entered into a contract with Mark Oliver, as buyer (the "Buyer"), for the purchase and sale of the Property for a purchase price of \$460,000.00. The Debtor contends that the proposed sales price of \$460,000.00 represents a fair price for the Property in the current market.

The Debtor is filing a separate motion seeking court authorization to sell the Property free and clear of liens.

THE PROPERTY DESCRIBED HEREIN WILL BE SOLD FREE AND CLEAR OF ALL ENCUMBRANCES, LIENS, INTERESTS AND CLAIMS, INCLUDING ALL CLAIMS AND POTENTIAL CLAIMS OF SECURED CREDITORS, TAXING AND OTHER GOVERNMENTAL AUTHORITIES, AND REMAINING CREDITORS OF THE ESTATE.

Typically, a sale of the type proposed by the Debtor requires the following attributes:

- | | |
|------------------------------------|-------------------------------|
| 1. Sound business reason; | 3. Fair and reasonable price; |
| 2. Accurate and reasonable notice; | 4. Existence of good faith. |

The Debtor believes the foregoing requirements are satisfied by way of this Notice and the

Debtor's Motion. First, the Debtor believes that a private sale will realize more proceeds for creditors than a foreclosure sale of the Property. Second, the Debtor asserts that this Notice, and the Debtor's Motion, provide suitable information necessary to determine whether or not to oppose the Debtor's Motion. Additional information can be obtained by contacting the undersigned attorney. Third, the Debtor asserts that the sale, adequately noticed, provides a fair means of liquidating the Property. Finally, the Debtor asserts that the proposed sale was negotiated in good faith and represents a fair price for the Property. The Debtor has no interest in the buyer.

FURTHER NOTICE IS HEREBY GIVEN, that any objection to the proposed private sale must be filed with the Clerk, U.S. Bankruptcy Court, with a copy served on the Attorney whose name appears at the bottom of this Notice, on or before March 11, 2016. If a response and a request for a hearing is filed by a party in interest in writing within the time indicated, a hearing will be conducted on this Notice and the Debtor's Motion and any response thereto on March 16, 2016 at 11:00 a.m., at the United States Bankruptcy Court, 150 Reade Circle, Greenville, North Carolina. Any party filing an objection shall appear at said hearing in support of such request or he may be assessed Court costs. If no objection to the sale is timely filed, the Court may rule on this Notice and the Debtor's Motion and Response thereto *ex parte* without further notice.

DATED: 2/16/2016

s/Laurie B. Biggs
LAURIE B. BIGGS
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(919) 870-6259 Facsimile
E-mail: lbiggs@stubbsperdue.com

CERTIFICATE OF SERVICE

I, Laurie B. Biggs, 9208 Falls of Neuse Road, Suite 201, Raleigh, North Carolina 27615 certify;

That I am, and at all times hereinafter mentioned was, more than eighteen (18) years of age;

That on the 16th day of February, 2016, copies of the foregoing Motion for Approval of Private Sale and Notice were served on the parties listed below as indicated;

That on the 16th day of February, 2016, copies of the foregoing Notice of Proposed Private Sale were served on the parties shown on the attached Exhibit A, by depositing a copy in the U.S. Mail bearing sufficient postage; and,

That I certify under penalty of perjury that the foregoing is true and correct.

DATED: 2/16/2016

s/Laurie B. Biggs
LAURIE B. BIGGS
N.C. State Bar No. 31845
STUBBS & PERDUE, P.A.
9208 Falls of Neuse Road, Suite 201
Raleigh, North Carolina 27615
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E-mail: lbiggs@stubbsperdue.com

TO:

Richard M. Stearns, Trustee

(via CM/ECF)

Douglas M. Gurkins

(via E-mail)

Christopher T. Furlough
913 Beasley Road
Roper, NC 27970

(via U.S. Mail)

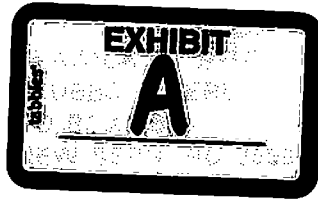
Country Boys Auction & Realty, Inc.
c/o Michael Gurkins

(via E-mail)

Mark Oliver
2700 Jerden Thicket Road
Jamesville, NC 27846

(via U.S. Mail)

CHRISTOPHER T. FURLOUGH
913 BEASLEY ROAD
ROPER, NC 27970



SECURITIES & EXCHANGE COM
OFFICE OF REORGANIZATION
950 E PACES FERRY RD NE 900
ATLANTA, GA 30326-1382

SECRETARY OF TREASURY
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NC DEPT OF REVENUE
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PO BOX 1168
RALEIGH, NC 27602

UNITED STATES ATTORNEY
ATTN: CIVIL PROCESS CLERK
310 NEW BERN AVENUE
FEDERAL BLDG SUITE 800
RALEIGH, NC 27601-1461

INTERNAL REVENUE SERVICE
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PO BOX 7346
PHILADELPHIA, PA 19101-7346

IRS
ALAMANCE BLDG MAIL STOP 24
4905 KOGER BLVD
GREENSBORO, NC 27407-2734

ATTORNEY GENERAL
950 PENNSYLVANIA AVENUE NW
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N.C. DEPT. OF COMMERCE, DES
ATTN: MANAGER OR AGENT
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AG DIRECT, LLC
ATTN: MANAGER OR AGENT
BRANDON TURLINGTON
P.O. BOX 1381
COATS, NC 27521

AGCAROLINA FINANCIAL, ACA
ATTN: MANAGER OR AGENT
P.O. BOX 1066
WILLIAMSTON, NC 27892-1066

AGCO FINANCE, LLC
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P.O. BOX 2000
JOHNSTON, IA 50131-0020

BOBBIE JEAN ALLEN
74 HUGHES DRIVE
PLYMOUTH, NC 27962

ALLY BANK
ATTN: MGR, AGENT OR OFFICE
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ROSEVILLE, MN 55113

ALLY FINANCIAL SERVICES
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ROSEVILLE, MN 55113-0004

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CNH CAPITAL AMERICA, LLC
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P.O. BOX 0507
CAROL STREAM, IL 60132-0507

CNH INDUSTRIAL CAPITAL
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P.O. BOX 0507
CAROL STREAM, IL 60132

COASTAL AGRIBUSINESS
ATTN: MANAGER OR AGENT
P.O. BOX 1765
GREENVILLE, NC 27835

DAUGHTRY AND STARLING
ATTN: LUTHER D. STARLING, JR.
P.O. DRAWER 1960
SMITHFIELD, NC 27577-1960

ROSIE DAVIS
P.O. BOX 352
ROPER, NC 27970

DEERE & COMPANY
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CAROL STREAM, IL 60197-4450

EAST COAST EQUIPMENT
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2112 CENTRAL PARK DRIVE
WINTERVILLE, NC 28590

EAST COAST EQUIPMENT
508 HIGHWAY 70 EAST
NEW BERN, NC 28560

FRAN EVERTON
P.O. BOX 12
COLUMBIA, NC 27925

FARM SERVICE AGENCY
ATTN: MANAGER OR AGENT
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RALEIGH, NC 27609

FURLOUGH TRUCKING, INC.
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ROPER, NC 27970

CINDY FURLOUGH
718 BEASLEY ROAD
ROPER, NC 27970

CHARLIE FURLOUGH, JR.
652 LOOP ROAD
ROPER, NC 27970

MICHELLE J. FURLOUGH
913 BEASLEY ROAD
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MEHERRIN FINANCIAL SERVICES
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ALBERT LEA, MN 56007-8005

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RICHARD M. STEARNS
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WASHINGTON CO. TAX COLLECTOR
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PLYMOUTH, NC 27962

WASHINGTON COUNTY
ATTN: JERRY RHODES
P.O. BOX 1007
PLYMOUTH, NC 27962

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